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Vertex Pharmaceuticals Incorporated, Q4 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions) Your first question comes from the line of Rachel McMinn from Cowen & Company. Go ahead.

Rachel McMinn - Cowen & Company

Thanks very much. Two questions, one on the financial and may be you can talk a little bit more about the \$60 million to \$80 million in collaborative revenues from business development activity.

Second, how confident are you in this level for 2009? And then just a totally separate question on C208, you're talking about data in 2009, is it fair to assume that you are going to wait for all the data from the study, even in a few patients receiving 48 weeks of therapy, so that should be later in the year as oppose to earlier in the year?

Joshua Boger

Thanks for the question, Rachel. I am actually going to turn the first question over to Kurt, who has responsibility for Business Development and then I will take the second question on the C208 data?

Kurt Graves

Hi, Rachel, it's Kurt. Thanks for your question on the collaborative revenue guidance that Ian gives. We feel really confident about our position now Rachel as we have said with JAK3, first half of this year, we are entering the point where we are going to have Phase 2-ready asset, an asset that we feel is really differentiated. There is a lot of interest in that particular asset right now and our program in the area.

On top of that tough, we also have obviously other early-stage compounds; a second major bucket without getting into detail is ongoing collaborations or new collaborations that we are looking to initiative this year in 2009 that can bring in additional sources of non-dilutive capital.

And thirdly, it's very important to remind you that we also have geographic rates to our 2G program, our second-generation ACV program as well as our CF assets outside the US, and across those multiple opportunities. I think we are in real good spot to deliver on the guidance that Ian was just talking about.

Joshua Boger

Thanks, Kurt. To your second question, Rachel, regarding C208 data. The way we look at this, is we haven't actually pinpoint exact time when we will disclose such data. I think the disclosure that where most key would be, how that data drives the next decision of the study.

So I think that would be the appropriate time, but picking a specific event or medical conference it's too early to do that as this point. But it would be in 2009 and it would be coincident also to the progression within BID.

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